

James Crawford

Colonial Floors

2498 George Washington Mem Hwy

Hayes, VA 23072-3566

Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson-

With the recent recession, it has been harder for most small businesses to turn a profit. Fewer sales, coupled with increasing overhead costs like card swipe fees, make it a challenge to stay afloat. To help us weather the weak economy, we need the proposed swipe fee limitation to be enacted.

My company not only sells flooring, we also install flooring for remodels and new construction. As construction of new homes has slowed, so has my business. In addition, the tightening of the credit market has made it difficult for many customers to obtain financing for home improvement projects. Thus, many people are choosing to complete smaller projects, using their credit or debit cards. Currently, I pay up to three percent for each of these transactions. These fees significantly reduce my profit margin and make it impossible for me to expand my business.

If card swipe fees are reduced, I will be able to invest more money in my store; I would like to expand my showroom. This should draw in more business and perhaps enable me to hire more employees. Limiting these fees makes good economic sense for our country. Please move forward with the proposed rule.

Thank you for your help,


James Crawford